

**Railsimulator.com Limited**  
**Information for Filing with The Registrar**  
**31 March 2016**



**BURGESS HODGSON LLP**

Chartered accountant  
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Canterbury  
Kent  
CT1 3DN

**Railsimulator.com Limited**  
**Abbreviated Financial Statements**  
**Year ended 31 March 2016**

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# Railsimulator.com Limited

## Abbreviated Statement of Financial Position

31 March 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	3	284,778	312,971
<b>Current assets</b>			
Debtors	4	3,168,078	2,841,508
Cash at bank and in hand		263,568	852,064
		<u>3,431,646</u>	<u>3,693,572</u>
<b>Creditors: amounts falling due within one year</b>		<u>2,246,937</u>	<u>1,005,672</u>
<b>Net current assets</b>		<u>1,184,709</u>	<u>2,687,900</u>
<b>Total assets less current liabilities</b>		<u>1,469,487</u>	<u>3,000,871</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>1,349,766</u>	<u>1,279,764</u>
<b>Provisions</b>		<u>54,379</u>	<u>58,756</u>
<b>Net assets</b>		<u>65,342</u>	<u>1,662,351</u>
<b>Capital and reserves</b>			
Called up share capital	5	8,084	7,985
Share premium account		965,668	787,765
Profit and loss account		(908,410)	866,601
<b>Shareholders funds</b>		<u>65,342</u>	<u>1,662,351</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

### Directors' responsibilities

- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts
- as permitted by S444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account

These financial statements were approved by the board of directors and authorised for issue on 23/07/16, and are signed on behalf of the board by:



Mr C McMicking  
Director

Company registration number: 06751125

The notes on pages 2 to 6 form part of these financial statements.

# **Railsimulator.com Limited**

## **Notes to the Abbreviated Financial Statements**

**Year ended 31 March 2016**

### **1. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

The turnover shown in the profit and loss account represents amounts invoiced during the year for units of video games and related add-ons sold, exclusive of Value Added Tax.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Straight line over 2/3 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

# **Railsimulator.com Limited**

## **Notes to the Abbreviated Financial Statements *(continued)***

**Year ended 31 March 2016**

### **1. Accounting policies *(continued)***

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Straight line over 7 years
Fixtures & Fittings	-	Straight line over 5 years
Office equipment	-	Straight line over 3 years

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abbreviated statement of financial position and the amount of the provision as an expense.

# **Railsimulator.com Limited**

## **Notes to the Abbreviated Financial Statements *(continued)***

**Year ended 31 March 2016**

### **1. Accounting policies *(continued)***

#### **Provisions *(continued)***

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **Going concern**

These accounts have been prepared on the going concern basis, on the understanding there will be continued support from the banks, shareholders and directors for the company for the foreseeable future.

#### **Government grants**

Government grants are recognised at fair value when there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants related to purchase of assets are treated as deferred income and allocated to income statement over the useful lives of the related assets while grants related to expenses are treated as other income in the income statement.

#### **Research and development**

Research and development expenditure is written off in the year in which it is incurred.

#### **Operating lease agreements**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

# Railsimulator.com Limited

## Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 March 2016

### 2. Intangible assets

	£
<b>Cost</b>	
At 1 April 2015 and 31 March 2016	<u>399,985</u>
<b>Amortisation</b>	
At 1 April 2015 and 31 March 2016	<u>399,985</u>
<b>Carrying amount</b>	
At 31 March 2016	<u>-</u>

### 3. Tangible assets

	£
<b>Cost</b>	
At 1 April 2015	519,242
Additions	<u>117,348</u>
<b>At 31 March 2016</b>	<u>636,590</u>
<b>Depreciation</b>	
At 1 April 2015	206,271
Charge for the year	<u>145,541</u>
<b>At 31 March 2016</b>	<u>351,812</u>
<b>Carrying amount</b>	
At 31 March 2016	<u>284,778</u>
At 31 March 2015	<u>312,971</u>

### 4. Debtors

Debtors include amounts of £1,322,191 (2015: £1,279,764) falling due after more than one year.

### 5. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>808,393</u>	<u>8,084</u>	<u>798,504</u>	<u>7,985</u>

# **Railsimulator.com Limited**

## **Notes to the Abbreviated Financial Statements *(continued)***

### **Year ended 31 March 2016**

#### **5. Called up share capital *(continued)***

During the year the company issued 9,889 ordinary £0.01 shares at £0.01 per share, to provide additional working capital.

#### **6. Audit**

The auditor's report on the statutory financial accounts for the year ended 31 March 2016 was unqualified.

The audit report was signed by Mark Laughton, senior statutory auditor, on behalf of Burgess Hodgson LLP.

#### **7. Additional information**

The company is a private company, limited by shares registered in England.

Its registered number is 06751125.

Its registered office is Camburgh House, 27 New Dover Road, Canterbury, Kent CT1 3DN.